

(I) FRAMEWORK AND SCOPE

The Investment Companies Framework (the "**REI**"), approved by Decree-Law no. 109-H/2021, of 10 December, in its current wording, establishes the essential legal framework governing access to the activity, the supervisory framework and the prudential rules applicable to investment companies, as defined in article 1 of that law. Under the terms of articles 52 et seq. of the REI, investment companies adopt, apply and periodically review a Remuneration Policy (the "**Policy**" or "**Remuneration Policy**") applicable to the management and supervisory bodies' members.

Article 51 of Regulation (EU) 2019/2033 of the European Parliament and of the Council, of 27 November 2019, as amended, regulates the disclosure of information relating to the Policy. Article 450 of Regulation (EU) 575/2013 of the European Parliament and of the Council, of 26 June 2013, as amended ("**CRR**"), regulates the minimum elements that must be included in the Policy.

The Policy, in accordance with the principle of proportionality, also seeks to be aligned with the provisions of Chapter 4 of the European Banking Authority ("**EBA**") Guidelines on sound remuneration policies, of 2 July 2021, as amended (EBA/GL/2021/04) (the "**Guidelines**").

To this end, the principle of proportionality should be understood as the appropriateness of the measures adopted to the pursuit of the intended purpose, in particular the nature, level and complexity of the risks inherent in the business model and activities of the investment company, within the meaning of Article 74(2) of Directive 2013/36/EU of the European Parliament and of the Council, of 26 June 2013, as amended (the "**Directive**") and Article 450(2) of the CRR.

In addition, in the light of Article 5 of Regulation (EU) 2019/2088 of the European Parliament and of the Council, of 27 November 2019, in its current wording, information must be included in the Remuneration Policy on how it integrates environmental, social and governance sustainability risks ("**ESG**").

This Policy has been drawn up in accordance with the aforementioned legislation and regulations on a proportional basis, adopting the measures deemed appropriate and necessary to comply with this regulatory framework, excluding those which, given the size of DIF BROKER - Empresa de Inversión, S.A. ("**DIF BROKER**" or "**Company**"), namely in terms of scale, internal organisation and nature, as well as the scope and complexity of DIF BROKER's activities, not applicable or whose application is not justified in view of DIF BROKER's risk profile.

Therefore, in view of the regulatory framework set out above, this Policy establishes the rules applicable to the remuneration practices of the members of the Board of Directors ("**BoD**") and the Supervisory Board ("**SB**") of DIF BROKER.

In accordance with article 53 of Banco de Portugal Notice no. 3/2020, of 15 July (the "**Notice**"), since DIF BROKER is part of the financial group subject to supervision on a consolidated basis of Banco de Investimento Global, S.A. ("**BiG**"), this Policy is applicable and must be read in accordance with the other regulations in force in the group, including the Remuneration Policy for Members of the Management and Supervisory Bodies of BiG, as the group's parent company, which is available on its website at www.big.pt, and are consistent with each other.

In short, the Policy aims to ensure sound and prudent management of DIF BROKER's risks, as it does not encourage members of the governing bodies to take risks beyond the level of risks tolerated by the Company, taking into account their risk profile, being compatible with DIF BROKER's business strategy, objectives, values and long-term interests, preventing conflicts of interest, in a responsible, transparent and sustainable manner.

(II) REMUNERATION: GENERAL RULES

1. General Principles

This Policy fulfils the following requirements, as set out in Article 53(1) of the REI:

- It is proportionate to the scale, internal organisation and nature, as well as the scope and complexity of DIF BROKER's activities;
- It is gender-neutral, based on the principle of equal pay for equal work;
- It is in line with and promotes sound and effective risk;
- It is aligned with DIF BROKER's business strategy and objectives, taking into account the long-term effects of the investment decisions made; and
- It contains measures aimed at avoiding conflicts of interest, encouraging responsible business behaviour and promoting risk awareness and prudent risk-taking.

In addition, the Policy is based on the principle of non-discrimination in the allocation of remuneration, which is independent of ethnicity, gender, religion, political opinion and sexual orientation, and is based exclusively on individual merit.

The individuals listed in point I of the Policy are prohibited from using personal coverage strategies or taking out remuneration or liability insurance, as well as adopting or implementing any other mechanism that would result in the receipt of variable remuneration in excess of the amount resulting from the application of this Policy. In this context, DIF BROKER will take into account the provisions of points 179 et seq. of the Guidelines.

In terms of remuneration, DIF BROKER also fulfils the objectives of integrating ESG risks and risks of preventing money laundering, terrorist financing and corruption.

This Policy contributes to DIF BROKER achieving and maintaining a solid equity base.

2. Remuneration and Competences Committee for each Function, Body and Area of DIF BROKER

In view of the value of its property assets, DIF BROKER must have a Remuneration Committee ("RC"), and the functions of this body, as defined under the terms of article 55 of the REI, are attributed to the SB, so that, within the scope of this Policy, any references to the RC and its competences shall be interpreted as references to the SB of DIF BROKER.

The RC has the following powers, as set out in Article 55(4) of the REI, in relation to the remuneration of the Management and Supervisory Bodies' members:

- It makes informed and independent judgements on remuneration policies and practices, including on matters of potential conflicts of interest, as well as on the incentives created for risk, capital and liquidity management purposes, also considering the objectives of integrating ESG risks and risks of preventing money laundering, terrorist financing and corruption;
- Prepares remuneration decisions, including decisions with risk and risk management implications that must be taken by the BoD, taking into account the long-term interests of shareholders, investors, employees, clients, depositors and other stakeholders, and other interests that may be affected by DIF BROKER's activity.

The RC also ensures compliance with the duties and obligations set out in points 57 to 60 of the Guidelines, referring to the respective functions, and point 71 of the Guidelines, referring to the need to implement corrective measures following the Policy's periodic review.

Without prejudice to the RC's powers, the SB periodically reviews this Policy and monitors its application. The SB also ensures compliance with the duties and obligations set out in points 28 to 31, 34, 37, 38 and 47 of the Guidelines.

As part of the internal review of the Policy, the RC must assess whether the Company's overall remuneration processes, policies and practices:

- (i) function as intended (in particular, whether approved policies, internal rules and procedures are complied with, whether remuneration payments are appropriate to the business strategy, and whether the risk profile, long-term objectives and other objectives of the Company are adequately reflected);
- (ii) comply with national and international regulations, principles and standards; and
- (iii) are defined consistently across the BiG Group, comply with Articles 92 and 141 of the Directive and do not limit DIF BROKER's ability to maintain or replenish a sound equity base.

The Policy is approved by the General Meeting under the terms of Article 54(1) of the REI.

The Policy's application is subject, at least annually, to an internal, centralised and independent review carried out by the internal control functions, which should include an analysis of whether the Policy is gender-neutral.

The internal, central and independent analysis is carried out in compliance with points 69, 70 and 72 of the Guidelines.

Whenever the periodic reviews reveal that the Policy is not having the intended or predicted effect, the internal control functions communicate the necessary recommendations to the RC, which, taking these recommendations into consideration, ensures that an action plan for corrective measures is proposed, approved and implemented in good time.

The risk management function should contribute to informing the definition of appropriate risk-adjusted performance measures (including ex-post adjustments) and participate in the assessment of how the variable remuneration structure affects DIF BROKER's risk profile and culture. The risk management function should validate and evaluate the risk adjustment data and be invited, if necessary, to participate in RC's meetings on this matter.

The compliance function must analyse how the Policy affects DIF BROKER's compliance with legislation, regulations, internal policies and risk culture and must report all compliance risks and non-compliance issues identified to the BoD, SB and the RC. The conclusions of the compliance function must be taken into account by the SB during the procedures for approving, reviewing and supervising the remuneration policy.

The internal audit function is also given responsibility for defining and implementing the Policy. However, DIF BROKER does not have an autonomous internal audit function, but rather this competence is assumed by BiG's internal audit function, as the Group's parent company, under the terms of article 16(3) of the Notice, taking into account: (i) DIF BROKER is not authorised to receive deposits, (ii) the number of employees, excluding directors, is less than thirty and operating income in the last financial year was less than €20,000,000, and (iii) DIF BROKER adopts additional monitoring procedures to mitigate the absence of the function.

The Risk Committee, whose competences are attributed to DIF BROKER's SB, must examine whether the incentives provided by the remuneration policies and practices take into account the risk, equity base and liquidity of the institution, as well as the probability and timetable of results. Within the scope of this Policy, any references to the Risk Committee and its competences shall be interpreted as references to the DIF BROKER's SB.

3. Composition of the Fixed and Variable Components of Remuneration

The remuneration of the BoD's members, which is made up exclusively of executive directors, may consist of a fixed component¹ and a variable component.

The remuneration of the SB's members is exclusively fixed.

The remuneration of the members of DIF BROKER's BoD must be clearly differentiated from that of the rest of the Company's employees. In addition, given the differences in terms of academic and professional experience, specialisation, seniority, responsibility and organisational performance within the BoD - differences which we believe represent a point of strength for the organisation - remuneration packages are naturally differentiated between the members of this body.

4. Variable Remuneration

The variable remuneration awarded and paid by DIF BROKER is appropriate to its scale and internal organisation and to the nature, scope and complexity of its activities (Article 58(1) of the REI), reflecting sustainable and risk-adjusted performance, including ESG risks, prevention of money laundering, terrorist financing and corruption (Article 57(1)(b) of the REI).

The award of variable remuneration does not affect DIF BROKER's ability to maintain a solid equity base (Article 58(4) of the REI).

The assessment of individual performance includes criteria of a financial and non-financial nature, in accordance with a multi-annual framework, taking into account the Company's economic cycle and the respective business risks (article 58(3) of the REI).

The performance measurement used to calculate the remuneration's variable component, if any, takes into account all types of risks, current and future, inherent in DIF BROKER's activity, as well as the cost of capital and liquidity required under European Union legislation on the prudential requirements of investment companies (Article 58(6) of the REI).

When the allocation of variable remuneration is based on future performance, DIF BROKER complies with section 8.2. of Title II of the Guidelines.

¹ According to point 132 of the Guidelines, remuneration is fixed when the conditions for its award and its amount:

- Are based on predetermined criteria;
- Reflect in a non-discretionary way the level of professional experience and seniority of staff members;
- Are transparent about the individual amount allocated to the staff member;
- Are permanent, i.e. maintained for a period associated with the specific position and organisational responsibilities;
- Are not revocable; the permanent amount is changed only through collective bargaining or after renegotiation in accordance with national wage-setting criteria;
- Cannot be reduced, suspended or cancelled by the institution;
- Do not provide incentives for risk-taking; and
- Do not depend on performance.

DIF BROKER also takes into account the situations set out in point 134 of the Guidelines when considering fixed remuneration.

The allocation of the variable component, where applicable, takes into account all types of current and future risks to which DIF BROKER is subject.

Variable remuneration is not paid through financial vehicles or any mechanisms or methods that avoid the application of national legal provisions or European Union legislation on the prudential requirements of investment companies (Article 58(8) of the REI).

Finally, it should be emphasised that DIF BROKER does not grant guaranteed variable remuneration to the members of the BoD, in accordance with Article 58(5) of the REI.

a) Payment in Financial Instruments

The rules on the payment of the variable remuneration of executive directors in financial instruments, set out in articles 61(1) and 65(1)(b) of the REI, do not apply to DIF BROKER since, due to the size and structure of DIF BROKER, this variable remuneration does not exceed the minimum thresholds set out therein.

b) Deferral of Variable Remuneration

The rules on the deferral of the variable remuneration of executive directors, set out in articles 62(1) and 65(1)(b) of the REI, are not applicable to DIF BROKER, due to the size and structure of DIF BROKER, this variable remuneration does not exceed the minimum thresholds set out therein.

c) Reduction and Reversal

The variable remuneration may be fully reduced in the event of reduced or negative performance by DIF BROKER (Article 63(1) of the REI).

In line with current regulations, the variable remuneration component is subject to reduction (*malus*) and/or reversal (clawback) mechanisms, which will be analysed on a case-by-case basis, as described below.

During the deferral period, the variable remuneration awarded may be reduced (*malus*) if it is proven that the executive director in question:

- Participated in or was responsible for an action that resulted in significant losses for DIF BROKER;
- Participated in or was responsible for the commercialisation, to non-professional investors, of financial products or instruments that caused significant damage to those investors;
- Failed to fulfil suitability and fitness criteria; or
- If the decision to award it was based on assumptions, induced or relating to the director, which have changed, which have not materialised or which have been proven to be

incorrect/inappropriate.

DIF BROKER may also determine, by resolution of the competent body, the reversal of part or all of the variable remuneration awarded, during the respective retention or unavailability period, when it is shown that the executive director, in addition to the situations set out in the previous paragraph:

- Carried out acts or allowed him/herself to be placed in a position that could constitute grounds for dismissal from office with just cause (including those referred to in the previous point); or
- In cases where it is proven that it was awarded on the basis of assumptions, induced or relating to the director, which have changed, which have not materialised or which have been proven to be incorrect/inappropriate.

The reversal mechanism's application must be supplementary to the reduction mechanism; in other words, in the event of an extremely significant event, the application of the reduction mechanism (*malus*) will be prioritised and only when this is exhausted and insufficient should recourse to the reversal mechanism (clawback) be considered.

For the purposes of this chapter:

- a) Reduction mechanism is the system whereby the institution can reduce all or part of the amount of variable remuneration that has been deferred and whose payment does not yet constitute an acquired right;
- b) The reversal mechanism is the system whereby the institution retains the amount of variable remuneration, the payment of which already constitutes an acquired right.

5. Severance Pay

Any payments related to early termination of service reflect individual performance during the period of service and do not reward non-compliance or inappropriate behaviour (Article 59(1) of the REI).

Remuneration mechanisms relating to compensation or the termination of previous ties are compatible with the long-term interests of DIF BROKER (Article 59(2) of the REI).

If DIF BROKER awards severance pay, it will take into account sections 9.2. and 9.3. of the Guidelines.

6. Discretionary Pension Benefits

The rules on the payment of discretionary pension benefits, set out in articles 60(1) and 60(2) of the REI, do not apply to DIF BROKER, since, due to the size and structure of DIF BROKER, no discretionary pension benefits are granted.

7. Retention Bonuses

If DIF BROKER awards retention bonuses, it will take into account the provisions of section 8.4 of the Guidelines.

8. Prevention of Conflicts of Interest

In view of point 32 of the Guidelines, conflicts of interest relating to the Policy and the remuneration awarded must be identified and adequately mitigated, in particular by defining objective award criteria, based on the internal information system, adequate controls and the "four eyes" principle.

The Policy must ensure that no significant conflicts of interest arise for members of the BoD and the SB.

In matters not expressly provided for herein with regard to the prevention of conflicts of interest, DIF BROKER's Conflict of Interest Prevention Policy, currently in force, shall apply and should be read in conjunction with this Policy.

(III) REMUNERATION POLICY FOR BOARD OF DIRECTORS' MEMBERS

1. Introduction

Directors must receive compensation that guarantees:

- A performance aligned with the long-term interests of society, shareholders, customers, employees, depositors and other stakeholders;
- That their performance is rewarded;
- That excessive risk-taking is discouraged.

The remuneration of BoD's members should be determined on a case-by-case basis, taking into account professional and academic experience, organisational responsibility and performance, powers, seniority, level of expertise, professional skills, contribution made, tasks and time spent by each BoD's member (point 192 of the Guidelines).

2. Approval Process

The General Meeting, under the terms of the Companies Code and other applicable legislation, is responsible for setting the remuneration of the BoD's members.

3. Termination of the Management Contract

There is no provision for the payment of compensation for dismissal with just cause or in the event of termination of office by agreement, if such termination results from the inadequate performance of the BoD's member, insofar as this circumstance constitutes just cause for dismissal which, under the terms of the law, does not imply the payment of any compensation.

With regard to variable remuneration, as a rule, its payment requires the full exercise of the office for which the beneficiary was appointed, whenever the award is scheduled to expire at the end of the office.

However, in situations of termination of office by agreement or with just cause invoked by the BoD's member, retirement, death, invalidity or in any other case of early termination of the term of office, for reasons not attributable to the director, namely a change in control of the company or other fact beyond the director's control, a decision may be taken to award a variable remuneration component *pro rata* to the time spent in office.

However, if the director leaves for any reason, with the exception of termination on the director's own initiative or dismissal for just cause, after the expiry of the right to the variable remuneration but before it is paid, the director will retain the right to its payment in full for that period.

The payment of any component of the variable remuneration shall cease to be withheld in the case of a director who is not elected for a new term of office and shall become immediately payable.

The performance of duties after the end of the term of office and until a new director has been appointed does not entitle the holder to any variable remuneration for that period.

Payments related to the early termination of a director's duties must reflect the performance of the director throughout his/her term of office so as not to encourage inappropriate behaviour.

(IV) REMUNERATION POLICY FOR THE SUPERVISORY BOARD

The SB's members receive a fixed annual remuneration, by reference to the services rendered to the company, the amount(s) and method(s) of payment of which shall be defined at a General Meeting, on a proposal from the BoD, taking into account the complexity and responsibility associated with the duties performed or to be performed, and their necessary independence and objectivity, thus preventing conflicts of interest, and may not include any variable remuneration or whose value depends on their performance or the performance of the Company itself, under the terms of point 193 of the Guidelines.

(V) REMUNERATION POLICY FOR STATUTORY AUDITORS

DIF BROKER's Statutory Auditor is remunerated in accordance with the normal market fees, within the legal limits for this type of supervisory service, by means of a service contract to be signed for this purpose, under the SB's supervision.

(VI) APPROVAL OF THE REMUNERATION POLICY AND ITS DISCLOSURE

This Policy is submitted for approval to the DIF BROKER's General Meeting.

This Policy will be publicised to all management and supervisory bodies' members and will be made available, once approved, via the Intranet to all other employees.